

MARKET FOUND STRONG SUPPORT

Bears, Who Had Begun Operations, Hastily Stopped Selling.

GREAT DULLNESS FOLLOWED

Small Improvement in Average Showing of the Railroads of the Country.

NEW YORK, May 5.—Effective support for prices was forthcoming at the outset of the stock market today. Sentiment was so encouraged by this demonstration that the selling of stocks, which was rapidly increasing when the market closed yesterday, was discontinued. The most striking feature of the dealings was afterwards the profound dullness. Immediate news developments were not important.

A compilation appeared of railroad reports for March thus far made to the Interstate Commerce Commission, reduced to a per mile basis, from which it appeared that operating revenue of the railroads in March has risen \$80 over February, and \$90 over January per mile, and that the total mileage reported at each case. As the operating expense per mile in the same period was almost stationary, an improvement in the rate of the net return over the preceding months is argued in the average showing for the railroads of the country as a whole. Sales of additional New York City revenue bonds on a declining interest basis showed the improving investment demand of capital.

The United States Steel stocks became conspicuous sustaining factors in the late market. Bonds were firm. Total sales, par value, \$2,700,000. United States bonds were unchanged on call. Total sales of stocks today, \$40,000 shares.

NEW YORK, May 5.—Money on call easy, 13-14-15 per cent; ruling rate, 13-14; closing bid, 13-14; offered at 2 per cent. Time loans dull, but firm; sixty days, 2-1/2 to 3-1/4 per cent; ninety days, 3-1/4 to 4-1/4 per cent; six months, 3-3/4 to 4-1/4 per cent. Prime mercantile paper, 3-3/4 to 4-1/4 per cent.

Sterling exchange steady, with actual business in bankers' bills at \$4.8655 for \$4.8590 for demand, and at \$4.8410 for \$4.8445 for sixty-day bills. Commercial bills, \$4.84 to \$4.84-1/8. Bar silver, \$21-1/2. Mexican dollars, 47.

RICHMOND STOCK MARKET.

Richmond, Va., May 5, 1908.
SALES BY BOARD.
Virginia Centuries—\$500 at 91 1/2.
Virginia-Carolina Chemical pfd. 8 p. et. at 93 1/2.

SALES SINCE BOARD.

State Securities—1,300 at 91 1/2.

RAILROAD BONDS.

A. C. L. R. Co. 4 p. et. 4 p. et. 87 1/2.
C. & O. 4 p. et. 87 1/2.
C. & O. 4 p. et. 87 1/2.

RAILROAD STOCKS.

Atlantic Coast Line pfd. 100 at 100.
Atlantic Coast Line 100 at 100.
Atlantic Coast Line 100 at 100.

BANK AND TRUST CO. STOCKS.

American National Bank 100 at 100.
Bank of Richmond 100 at 100.
City Bank 100 at 100.

MISCELLANEOUS.

Amer. Tob. pfd. 100 at 100.
American Loco. pfd. 100 at 100.
Amer. Locomotive 100 at 100.

COTTON MARKETS.

NEW YORK, May 5.—The cotton market was much less active today with fluctuations irregular and the close steady at a decline of 1 point to an advance of 2 points. Sales were estimated at 250,000 bales. Market opened steady at a decline of 2 points to an advance of 1 point. Active months generally lower in response to some disappointing cables. But considering the character of the reports concerning political conditions in India and the suspension of an Augusta mill house with English contracts, the showing of the Liverpool market was thought a fairly steady one, and after some little irregularity the market there firmed up, while locally prices worked over the closing figures of last night on covering and support from leading trade interests. July sold up to 8.90 or 10 points higher, while later months showed a net gain of about 7.75 points at one time during the morning, but this was followed by an easier market after midday, the market standing a bullish weekly weather report, and fluctuations in the late trading were quite irregular. At one time the market was about 6.67 points net lower on July and later months, so that the close was up from the lowest of the session covering 7.75 last week and 9.82 last year. Today's receipts at New Orleans 3,350 bales. Prime cotton 1.47 1/2 cents at New Orleans 3,450 bales against 4.92 last year.

Cotton futures opened and closed steady.

Open. High. Low. Closing.

May 8.71 8.79 8.71 8.72

July 8.79 8.80 8.71 8.72

August 8.71 8.78 8.68 8.71

Thomas Branch & Co.

(Incorporated 1888.)

MEMBERS

New York Stock Exchange.

New York Cotton Exchange.

PRIVATE WIRES TO

PRINCIPAL MARKETS.

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By Thomas Branch & Co., Bankers and Brokers.

SALES:	Open.	High.	Low.	Closing.	SALES:	Open.	High.	Low.	Closing.
Allis-Chalmers.....	111	111	111	111	40 Int. Metropolitan pfd.....	23	23	23	23
Allis-Chalmers, pfd.....	20 1/2	20 1/2	20 1/2	20 1/2	International Paper.....	9	9	9	9
20,000 Amalgamated Copper.....	61 1/2	61 1/2	61 1/2	61 1/2	Int. Paper, pfd.....	107	107	107	107
100 American Can.....	51 1/2	51 1/2	51 1/2	51 1/2	1,000 Louisville and Nashville.....	134 1/2	134 1/2	134 1/2	134 1/2
100 American C. & F. pfd.....	35 1/2	35 1/2	35 1/2	35 1/2	615 Manhattan.....	134 1/2	134 1/2	134 1/2	134 1/2
1,800 Amer. Car and Foundry.....	35 1/2	35 1/2	35 1/2	35 1/2	Metro. Street Railway.....	12 1/2	12 1/2	12 1/2	12 1/2
Amer. Car and Foundry, pfd.....	100	100	100	100	100 Mexican Central.....	12 1/2	12 1/2	12 1/2	12 1/2
American Cotton Oil.....	18 1/2	18 1/2	18 1/2	18 1/2	Mo. Kan. and Tex. pfd.....	40	40	40	40
3,000 American Locomotive.....	18 1/2	18 1/2	18 1/2	18 1/2	3,600 Missouri Pacific.....	40	40	40	40
100 Amer. Loco. pfd.....	100	100	100	100	Naeb. and Pac. pfd.....	100	100	100	100
22,300 American Smelting.....	71 1/2	71 1/2	71 1/2	71 1/2	11,000 National Lead.....	60	60	60	60
60 Amer. Smelting, pfd.....	25 1/2	25 1/2	25 1/2	25 1/2	3,000 New York Central.....	101	101	101	101
American Sugar.....	127 1/2	127 1/2	127 1/2	127 1/2	100 Nor. and West. pfd.....	60 1/2	60 1/2	60 1/2	60 1/2
100 American Tobacco.....	90 1/2	90 1/2	90 1/2	90 1/2	345 Norfolk and Western.....	60 1/2	60 1/2	60 1/2	60 1/2
2,000 Anaconda Copper.....	37 1/2	37 1/2	37 1/2	37 1/2	15,000 Northern Pacific.....	123 1/2	123 1/2	123 1/2	123 1/2
5,000 Arden Copper.....	37 1/2	37 1/2	37 1/2	37 1/2	100 Pacific Mail.....	27 1/2	27 1/2	27 1/2	27 1/2
400 Atchafalaya.....	80 1/2	80 1/2	80 1/2	80 1/2	12,250 Pennsylvania.....	80 1/2	80 1/2	80 1/2	80 1/2
100 Atlantic Coast Line.....	84 1/2	84 1/2	84 1/2	84 1/2	100 Pressed Steel.....	20 1/2	20 1/2	20 1/2	20 1/2
1,800 Baltimore and Ohio.....	87 1/2	87 1/2	87 1/2	87 1/2	100 Reading.....	110 1/2	110 1/2	110 1/2	110 1/2
1,200 Brooklyn Rapid Transit.....	15 1/2	15 1/2	15 1/2	15 1/2	3,200 Republic Iron and Steel.....	17 1/2	17 1/2	17 1/2	17 1/2
5,100 Canadian Pacific.....	15 1/2	15 1/2	15 1/2	15 1/2	300 Republic and S. pfd.....	67 1/2	67 1/2	67 1/2	67 1/2
4,700 Chesapeake and Ohio.....	38 1/2	38 1/2	38 1/2	38 1/2	1,200 Rock Island.....	32 1/2	32 1/2	32 1/2	32 1/2
100 Chicago Great Western.....	47 1/2	47 1/2	47 1/2	47 1/2	1,000 Rock Island pfd.....	32 1/2	32 1/2	32 1/2	32 1/2
12,200 Chi. Mil. and St. Paul.....	12 1/2	12 1/2	12 1/2	12 1/2	70 Ry. Steel Spring, pfd.....	35 1/2	35 1/2	35 1/2	35 1/2
Ch. Mil. and St. Paul, pfd.....	12 1/2	12 1/2	12 1/2	12 1/2	700 St. Louis and San Francisco.....	114 1/2	114 1/2	114 1/2	114 1/2
1,500 Chicago and Northw. pfd.....	12 1/2	12 1/2	12 1/2	12 1/2	42,000 Southern Pacific.....	82 1/2	82 1/2	82 1/2	82 1/2
1,000 Clev. C. and St. Paul.....	24 1/2	24 1/2	24 1/2	24 1/2	300 Southern Railway.....	15 1/2	15 1/2	15 1/2	15 1/2
600 Colorado Fuel and Iron.....	39 1/2	39 1/2	39 1/2	39 1/2	200 Southern Railway pfd.....	15 1/2	15 1/2	15 1/2	15 1/2
600 Colorado Southern.....	39 1/2	39 1/2	39 1/2	39 1/2	100 Standard Oil.....	500	500	500	500
400 Col. and So. pfd.....	39 1/2	39 1/2	39 1/2	39 1/2	200 Tennessee Copper.....	38 1/2	38 1/2	38 1/2	38 1/2
400 Consolidated Gas.....	119 1/2	119 1/2	119 1/2	119 1/2	2,300 Texas Pacific.....	39 1/2	39 1/2	39 1/2	39 1/2
25 Delaware and Hudson.....	119 1/2	119 1/2	119 1/2	119 1/2	9,100 United States Steel.....	35 1/2	35 1/2	35 1/2	35 1/2
200 Dillards.....	32 1/2	32 1/2	32 1/2	32 1/2	9,100 United States Steel pfd.....	107 1/2	107 1/2	107 1/2	107 1/2
1,000 Erie.....	18 1/2	18 1/2	18 1/2	18 1/2	100 Va. Car. Chemical, pfd.....	10 1/2	10 1/2	10 1/2	10 1/2
1,200 Erie 1st pfd.....	33 1/2	33 1/2	33 1/2	33 1/2	100 Wabash.....	19 1/2	19 1/2	19 1/2	19 1/2
1,200 Erie 2nd pfd.....	33 1/2	33 1/2	33 1/2	33 1/2	100 Western Union.....	61 1/2	61 1/2	61 1/2	61 1/2
100 General Electric.....	123 1/2	123 1/2	123 1/2	123 1/2	Total sales, 44,200 shares.				
4,670 Great Northern.....	127 1/2	127 1/2	127 1/2	127 1/2					
300 Great Northern Ore.....	125 1/2	125 1/2	125 1/2	125 1/2					
100 Illinois Central.....	135 1/2	135 1/2	135 1/2	135 1/2					
100 Int. Metropolitan.....	27 1/2	27 1/2	27 1/2	27 1/2					

CLOSING BOND QUOTATIONS.

U. S. refunding 2s. registered.....	103 1/2	Chicago, R. I. and Pac. col. 5s (bid).....	70	New Jersey Central gen. 5s.....	124 1/2
U. S. refunding 2s. coupon.....	103 1/2	C. & C. St. Louis gen. 5s (bid).....	53	Northern Pacific 4s.....	100 1/2
U. S. 4s. registered.....	109 1/2	Colorado Industrial 5s. series A.....	100 1/2	5s.....	100 1/2
U. S. 4s. coupon.....	109 1/2	Colorado Midland 4s (bid).....	60	St. Louis and N. Western gen. 4s.....	71 1/2
U. S. 5s. registered.....	109 1/2	Colo. and So. 4s (bid).....	102 1/2	5s.....	71 1/2
U. S. 5s. coupon.....	109 1/2	Colo. and So. 3s (bid).....	102 1/2	Oregon Short Line refunding 4s.....	89 1/2
American Tobacco 4s.....	71 1/2	Cuba 5s.....	102 1/2	Pennsylvania gen. 3 1/2s.....	89 1/2
American Tobacco 5s.....	71 1/2	Denver and Rio Grande 4s (asked).....	94	Reading General 4s.....	100 1/2
American Tobacco 6s.....	71 1/2	Denver and Rio Grande 5s (asked).....	94	St. L. and Iron Moun. gen. 5s (bid).....	100 1/2
Atchafalaya 4s.....	80 1/2	Denver and Rio Grande 6s (asked).....	94	St. Louis and San Francisco 4s.....	69 1/2
Atchafalaya 5s.....	80 1/2	Denver and Rio Grande 7s (asked).....	94	St. Louis and San Francisco 5s.....	69 1/2
Atchafalaya 6s.....	80 1/2	Denver and Rio Grande 8s (asked).....	94	Seaboard Air Line (bid).....	81 1/2
Atlantic Coast Line 4s (bid).....	84 1/2	Denver and Rio Grande 9s (asked).....	94	5s.....	81 1/2
Atlantic Coast Line 5s (bid).....	84 1/2	Denver and Rio Grande 10s (asked).....	94	Southern Pacific 4s.....	86
Atlantic Coast Line 6s (bid).....	84 1/2	Denver and Rio Grande 11s (asked).....	94	Southern Pacific 1st 4s. certificates.....	86
Baltimore and Ohio 4s.....	87 1/2	Denver and Rio Grande 12s (asked).....	94	St. Paul and Northern P. 4s.....	110 1/2
Baltimore and Ohio 5s.....	87 1/2	Denver and Rio Grande 13s (asked).....	94	Texas and Pacific 1sts.....	110 1/2
Baltimore and Ohio 6s.....	87 1/2	Denver and Rio Grande 14s (asked).....	94	Toledo, St. L. and Western 4s.....	107 1/2
Brooklyn Rapid Transit 4s.....	72 1/2	Denver and Rio Grande 15s (asked).....	94	St. Paul and Northern P. 5s.....	110 1/2
Brooklyn Rapid Transit 5s.....	72 1/2	Denver and Rio Grande 16s (asked).....	94	Union Pacific gen. 4s.....	88 1/2
Brooklyn Rapid Transit 6s.....	72 1/2	Denver and Rio Grande 17s (asked).....	94	United States Steel 2nd 5s.....	101 1/2
Central of Georgia 1st Inc. (bid).....	104 1/2	Denver and Rio Grande 18s (asked).....	94	Wabash gen. 4s.....	181 1/2
Central of Georgia 2nd Inc. (bid).....	43 1/2	Denver and Rio Grande 19s (asked).....	94	Western Mid. 4s.....	65 1/2
Central of Georgia 3rd Inc. (bid).....	43 1/2	Denver and Rio Grande 20s (asked).....	94	Wisconsin Central 4s.....	82 1/2
Chesapeake and Ohio 4s.....	38 1/2	Denver and Rio Grande 21s (asked).....	94		
Chesapeake and Ohio 5s.....	38 1/2	Denver and Rio Grande 22s (asked).....	94		
Chesapeake and Ohio 6s.....	38 1/2	Denver and Rio Grande 23s (asked).....	94		
Chicago and Alton 3 1/2s.....	63	Denver and Rio Grande 24s (asked).....	94		
Chicago, B. and Quincy gen. 4s.....	81 1/2	Denver and Rio Grande 25s (asked).....	94		
Chicago, B. and Quincy 5s.....	81 1/2	Denver and Rio Grande 26s (asked).....	94		
Chicago, B. and Quincy 6s.....	81 1/2	Denver and Rio Grande 27s (asked).....	94		
Chicago, R. I. and Pacific R. R. 4s.....	68	Denver and Rio Grande 28s (asked).....	94		
		Denver and Rio Grande 29s (asked).....	94		
		Denver and Rio Grande 30s (asked).....	94		
		Denver and Rio Grande 31s (asked).....	94		
		Denver and Rio Grande 32s (asked).....	94		
		Denver and Rio Grande 33s (asked).....	94		
		Denver and Rio Grande 34s (asked).....	94		
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		Denver and Rio Grande 100s (asked).....	94		